TO HIS GRACE

WILLIAM

DUKE of HAMILTON

THEIR

MAJESTIES

HIGH

COMMISSIONER

And the Honourable

ESTATES of PARLIAMENT,

The following Considerations and Proposals are humbly presented by Dr. HUGH CHAMBERLEN

First Consideration. WHereas it is most evident, That a Wise and Large Establishment, and a continued course of considerable Trade, is a sure way whereby any Nation Capable of it, may attain to Honour, Wealth, and Power: because that thereby will arise; *First*, A great Increase of Money, which answereth all things: *Secondly*, An Increase of People, which is the Strength of any Kingdom or State, and who do alwayes gather to those places where Money is in abundance. And *Thirdly*, An Increase of Shipping, which is the strongest rampart of an Island; And by which Merchandize is conveyed to the most profitable Mercat. It is therefore the undoubted Interest of the People of *Scotland*, especially those who have the greatest Estates, whether of Land or Money, to Imploy themselves to the Improvement of Trade, as universally as is possible. And it is humbly conceived, that this proposition needs no other Proof or Illustration, than what plainly arises from the Observation of those many and great Advantages derived from Trade, to the Kingdom of *England*, the States of the united Provinces, & all other Kingdoms, and States, that have applyed themselves to Commerce.

Second Consideration. The Kingdom of *Scotland* is as Capable of making Advantages by Trade, as any other Kingdom or State, being surrounded with good Sea Ports upon all its Coasts, and having a very great and profitable Subject of Trade, proper to it; The Land affording Grain, Cattel, Wool, Flax,

1693

Coal, Salt, Copper, Iron, Lead, and other Native Products; besides the Fishing of the Rivers, Loghs, and Seas. This Kingdom hath likewayes great numbers of People, either not Imployed, or not so fully and profitably as might be: And hath also such a Provision of Shipping as may serve to begin a Trade, and may soon be Increased, if a greater Trade be set up. The truth of this Consideration will appear by comparing the Particulars therein contained, to those of the united Provinces, where the proper Subject of Trade comes very far short of that of this Kingdom: Which Provinces from very small beginnings, and under the Discouragement of a War with *Spain*, at that time the most potent King of *Europe*, have yet raised themselves, within a short period of years, to that immense, Wealth, Grandeur, and Power, that now they possess: And have acquired it chiefly by their Trafficking in those Subjects of Trade, which properly belong to this and other Nations.

Third Consideration. The People of this Kingdom, who have had Liberal Education, are generally in all Countries allowed to be of great Ingenuity and Diligence, and so well Inclined to Vertue and Frugality; and so averse from Luxury, that where they are Imployed abroad, they are outdone by none; and the Commons being *docile* and Tractable, and likewayes Robust and Vigorous of Body, and sufficienty Inclined to bestow their Labour where there is prospect of moderate Gain: And being hitherto accustomed to small Wages; It may justly be concluded, that no People in the World are naturally more fitted or better qualified for setting up, managing and prosecuting a great and considerable Trade.

Fourth Consideration. It is most certainly true in Fact, nor can it be unknown to the Intelligent of this Nation, that the greatest Tradings in the World are carryed on, not so much by the species of Money, which is in Stock and Cash, as by a great Credit attained to by means, partly of their visible Subject of Trade, partly of their pains in, and application to Traffick, but most of all upon account of the Reputation and Opinion of the great Profits made in the course of a prosperous Trade, even where the Native and Propper Subject of Trade keeps no proportion with the Trade carried on, as it is in the United Provinces; Where Credit is the chief Instrument of their Commerce, and that Credit raised upon a Fund more of Opinion or Reputation than Reall. If therefore in this Kingdome, the want of a sufficient Stock of Money, for the Carrying on a great Trade, can be made up by a Credit grounded upon a more Real and Substantial Fund, than the Credit of any other Nation, either at present is, or probably can be founded upon, then certainly it may most reasonably follow, that this Kingdom is rather more Capable of carrying on great and National Trades, than most other Kingdoms or States in *Europe*.

Fifth Consideration. The Titles and Tenures of Estates, especially Land Estates in this Kingdom, being more known sure and stated, and with greater ease and certainty examinable, by reason of the Records here in use, than in any other Country; and an evident clear and firm security upon Land, being the best and most substantial Fund of Credit: This Kingdom is capable in this respect, to raise a credit sufficient for improving to the uttermost the great subject of Trade, that now it unprofitably possesses; and this Credit as far to exceed that of other Nations, as a reall solid and permanent Fund exceeds those of Opinion and Reputation, for such all those of other Nations will be found to be when duely weighed, with that hereby proponed for this Kingdom.

Upon these considerations, which may so justly be presumed to induce the Right Honourable Estates of Parliament, to receive and examine a proposall, that Tenders to this Kingdom the certain and Effectuall Means of so great Wealth and Honour,

The ſaid Doctor Hugh Chamberlen, *humbly offers to the wiſdom of this Auguſt Aſſembly, The following Propoſall.*

THE PROPOSAL.

THAT a *Statute* or Law of this Kingdom may be Enacted, for nominating certain Truſtees or Commiſſioners, to be appointed now, and from time to time, by Parliament, & accountable thereunto: which Truſtees are to have power to receive and examine the titles and Eſtates of all ſuch as are willing to engage their *Lands* for the forming ſuch a ſecure current Credit. Upon finding any ſuch eſtate clear in title, the ſaid Truſtees to take a conveyance thereof for 150 Years, upon Condition to be void, when 100 Years payment ſhall have been made to them of the rent agreed; & ſuch rent to be payd, not in Money or Gold, but only in the bills of Credit iſſued to the Grantor by the ſaid Truſtees, And the Heritor or Grantor to enjoy the free & undiſturbed poſſeſſion of ſuch Eſtate for the whole Term; he duely paying ſuch Annual rent. Upon the making over any ſuch Eſtate, the Truſtees thereupon direct their Warrant to the Maſter of a proper Office, therefore to be erected, to Iſſue 100 years value of ſuch Eſtate in bills of Credit of ſeverall values, the better to accommodate the uſes of Trade: Which bills of Credit are thus to be divided, *Viz:* 40 Years Value to the Proprietor: 30 Years value for his uſe, but to be employed in ſuch publick Trade or Trades, as the ſeveral Proprietors ſhall in a body agree upon: 10 Years purchaſe to the Government in eaſe of the People in point of Taxes, and may be appropriated to ſuch uſes where the honour of the Crown, & Intereſt of the Nation, may equallie meet: And the reſidue to the uſe of the ſaid Doctor *Chamberlen*, as Maſter of ſuch Office; who and his Heirs to be perpetually ſo, in reward of this ſervice done the Nation. And the Maſter of the Office, is out of ſuch his part, to pay all the charge of the Office, which will be very great; and to anſwer all contingencies of it, And alſo generous and becoming appointments to thoſe Honourable Gentlemen to be made Truſtees by the Parliament, to ſee juſtice done to the people, and the honour, and ſecurity of the bank preſerved inviolable. The Heritors, or Proprietors that raiſe this Fund, are to be a Corporation, with perpetual Succeſſion, and all neceſſary powers; for mannaging and carrieing on ſuch National Trade, or Trades, as they ſhal agree upon. From 120 to 150 Pound *Sterling*, *Per annum*, is to be made over for the payment of every 100 *Per annum*, to be engaged for this Fund, and ſo in proportion; And this to the end, that all credit thus to be iſſued, may be ſupported by a greater value than it ſelf.

That theſe Bills be made Current in all payments: and as they are payed Yearly, for Rent to the Truſtees, they are by them to be deſtroyed: ſo that at the end of 100 years they will be all recalled. Bills of Credit thus founded upon *Land*, and ſtrengthened by the Sanction of Law, and made in a form incapable of forgery, will be found an excellent inſtrument or medium of Trade, equal in all reſpects to Gold and Silver Money, and ſuperior to them in diverſe regards. They are more ſure than any Bills, Bonds, or Morgages, or any manner of Credit now known in the World: They have a real ſolid extrinſick and permanent value, inſeparably adhering to them by Law: nor can their value be impaired, or their uſe taken away, by any future Parliaments, or by any revolutions of *State*, where all mens properties will not alſo be ſwallowed up. By this means, a conſiderable part of the Rents of the Nation may be applyed to Trade, which otherwayes could not be done. Thus may all the poor be profitably imployed: all Due Improvements made in Husbandry, and all needful Arts and Manufacturies; The Shipping and ſtrength of the Nation will be increaſed by *Sea* and Land; Publick Taxes will become eaſie to the *Subiects*: and all who Contribute to this Fund, will be made Richer by it, at their very entry into it: Beſides what their ſhare in the future Trade will produce.

No perſon is forced to be concerned in it, yet all are permited that ſhall deſire it; which renders it truly a free & common Good. Although at the end of 100 Years, all this

this Credit will be called in; Yet the course of Trade managed with it, cannot in the mean time but produce Gold, Silver, and other valuable commodities, and that to a far greater value than the Bills themselves: And the Trade founded by them, will be perpetual. These Bills not passing out of the Kingdome, are an advantage: For all wise laws restrain Money from going out; and forraign Trade ought not to be managed with Money, but with the native product and Manufactures of the Kingdom. The Banks of *Holland* and *Venice* are pregnant instances of the power of Credit, under wise Regulation: And yet the Credit of both those Banks, are far inferior to the Credit hereby proponed. They take the ready Money and imploy it for the Government, and give their Bills to *Negotiate*, in payment: So that in any exigence of State, if all their Creditors should at once call for their several debts, it may reasonably be doubted if either of these Banks should be able to answer their Credit: So that Opinion or Reputation, is their great support. But the Bank hereby Proponed; Touches no mans ready Money; makes all men concerned in it presently much Richer than before; layes sure Foundations of lasting National Trades; and becomes every year a stronger security than before: For as the Term of years Lessens, the security becomes more strong. Upon the whole, It is humbly conceived, to have all the force of demonstration, that this Kingdome Receiving and Enacting this proposal, cannot fail of a success Superior to either of those Powerful and Opulent States; because of the Advantages before enumerated, that this Kingdome possesses over them.

14 June 1693

It is therefore humbly Prayed, by Oliver Salusbury, *and* Peter Chamberlen, *Gentlemen, Agents on this behalf of the said doctor* Chamberlen, *That his Grace the Lord High Commissioner, and the Right Honourable, the Estates of Parliament, may please to commit the Consideration of this Proposal to be examined, and Report being made, may determine therein as in their Great Wisdom they shall see Cause.*